# BUSINESS AND FINANCE

EDITED BY WILLIAM M. CONRAD

First Trust Notes

Secured on Washington Real Estate

\$50, \$100, \$500, \$1,000 Denominations

The Home Building League, Inc.

209 Continental Trust Bldg., 14th and H Sts. N. W

## Income Tax Returns

Today is the last day to file your annual returns.

Our staff of income tax experts, lately with the U.S. Internal Revenue Bureau, will solve your problems and guarantee you correct returns.

W. WITHERS HALL **AUDIT COMPANY** Room 353 Munsey Bldg.

Phone Main 4628 (Open This Evening Until 10) Branches in All Principal Cities

## The Trend of the Stock Market After Presidential Inaugurals

As the past in this connection has invariably served as an index for the future, it is interesting to note what the present year promises for the stock market, as is depicted by a graphic chart contained in a circular we have compiled on the outlook. which will be sent to anyone free of charge and without obligation.

Ask for WT-61

E. M. Fuller & Co. 50 Broad St., New York New York Chicago Cleveland Pittsburgh Boston

(Direct Private Wires)

### Our Weekly **MARKET REVIEW**

Investors need unbiased expert advices these days in considering commit-ments. Our Weekly Mar-ket Review is regarded as an authority on financial

Copies will be mailed free for a limited period to those interested.

#### L. Winkelman & Co.

21 South Street, Baltimore Telephone St. Paul 7876-77-78-79 Branch Offices in Leading Cities Main Office: 62 Broad St., New York Direct Wires to Various Markets

## Frierson's Opinion to be NEW YORK STOCK EXCHANGE Ignored, Says Treasury

recent opinion of Solicitor General Frierson in his argument be- Alaska Juneau. 1% 1% at a profit over what they would have brought had they been Am. Can..... 27% 6% 27% 26%

returns in the lower court's decision in Brewster vs. Walsh with Am. Ice...... 50% 50% 50% sessment for additional tax on account of amounts so omitted. In brief, Mr. Frierson's opinion must be ignored and re- Am. Loco. pf.... 105 105 105

turns prepared to meet the law as it stands. Claims for refund can be made for whatever amount is Am. Safety Rason 61 5% 6 claimed to be paid in error, but that is little consolation, for Am. Ship & Co.. 7% 7% 7%

According to those who have had hand, 99 per cent of them will show a decrease from last year. The decreases are mostly, to be sure, in the cases of large taxpayers, but the small taxpayer as well, for various reasons, has not been able to make as good a showing in pet income for 1920 as he did for 1919.

One reason for this is that the various exemptions are better known now, and the large taxpayer has learned the little trick of selling se-curities when they are low to establish a low and then buying them back perhaps the same day,

GUARANTY COMPANY OF NEW YORK TAKES OVER NEW OFFICES.

fork has moved into its new office 11 Fifteenth street (ground floor Southern building), with a direct private wire connection with its main

office in New York.

Its municipal department pur-chases and offers for sale bonds of States, counties, and cities of this

is H. G. Pitts, who was formerly assistant treasurer of the Munsey In the same office the Guaranty 85%, and twenty-five at 85%, while

NEW BANK PRESIDENT TO BE 87 1/2, and one share of Washington

Income tax schedules must be prepared and payments made according to the law as it stands, and not according to the law as it stands are law as it stands.

| Income tax schedules must be prepared and payments | 12.61 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 12.65 | 1

Sold on March 1, 1913.

This is the gist of the Treasury's program, and collectors have been instructed that persons whose returns reflect the have been instructed that persons whose returns reflect the Am. H. & L. pf.. 43% 42% 42% 43% have been instructed that persons whose returns reflect the Am. Inter. Cor.. 41% 40% 41% 40% riders showing omissions will be subject to immediate second as- Am. Ice pf ..... 60 60 60

Treasury red tape makes such refunds very slow.

up at that time.

BANKERS' DINNER.

CALL MONEY MARKET.

LOCAL STOCK EXCHANGE.

at 72%, and thirty at 72.

96 1/2 | New York Central deb. 6's

Norfolk & Western conv. 4's

Norfolk & Western conv. 6's .

TODAY'S BOND PRICES

Quotations Received by Redmond & Co.

Two \$500 Capital Traction 5's

announcement made today.

99 PER CENT WILL SHOW IN- National Bank in place of Cuno H.

The Guaranty Company of New

The Guaranty Company of New York originates and underwrites new ssues of securities of railroads, pubic utilities and industrial properties. It has a trained corps of men who horoughly investigate the financial and physical condition of these companies before their securities are offered to the public for investment.

country, and also the obligations of foreign countries. The local representative in charge

Trust Company. Trust Company of New York is rep-resented by Frederick W. Steckman, len shares of Lanston at 7214, ten whose offices were formerly at 714 Union Trust Building.

ELECTED.

Interest in local banking circles is directed to the question as to who will be made president of the Second 100½.

Railway preferred sold at 59½.

Following call a \$1,000 and two will be made president of the Second 100½.

Armor & Co. 7's 1930 ...... 96%

A., T. & St. Fe. gen 4's ..... 77

B. & O. conv. 416's .....

B. & O. S. W. Div. 31/3's .....

Beth, Steel refdg. 5's ......

Central Leather 5's.....

Central Pac. 4's 1949.....

hesapeake & Ohio conv. 41/2's ...

Ches. & Ohio gen. 41/2's .....

Ches. & Ohio conv. 5's.....

hi., Mil. & St. Paul conv. 41/2's.

Chi. Union Station 61/2's.....

Tity of Paris 6's, 1921 .......

Consolidated Gas 7's.....

Delware & Hudson 7's 1930 .... Erie General Lien 4's......

French Government 8's.....

Gov. of Switzerland 8's.....

Inter. Mercantile Marine 6's...

Inter. R. T. 1st & ref. 5's .....

Liggett % Myers Tob. 6's, 1921.

Louisville & Nashville 7's 1930 . 103 !

Mo. Kansas & Tex. 1st 4's .... 57

Mo. Pacific general 4's ..... 523 New York Central 7's 1930 ... 101

Kingdom of Belgium 71/2's.

Jeneral Electric 6's ....

Quotations Received by W. B. Hibbs & Co.

May Dept. Stores. 74% 74% 74% Midvale Steel ... 30% 29% 30% 3 Mid. States Oil. . 12% 11% 12% 1 Am. Car & Fdy. 123% 122 123% 122 Mo. Pag..... 17% 16% M. K. & T., pfd. 4% 4% Nat. Biscuit .... 104% 104% 104% Am. Loco..... 84% 83% 14% 83 Am. Radiator Co. 70% 70% 70% Am. Smelting... 38% 38 58% 47% Am. Steel Fdy... 29% 29% 29% 29% Am. Sumatra Tob 79% 77% 79% 79 Am. Sugar..... 91% 88% 89% 90 Rudolph, who has just become a Commissioner of the District of Am. Tobacco.... 116% 114 114% 115 Am. Tob. B.... 11.% 112% 112% 113 Directors of the bank will meet Am. Tel. & Tel. 102 102 102 102 tomorrow afternoon and it is ex-Am. Wool..... 65% 62% 64% c4 pected that the matter will be taken Am. Wr. Pa pf. 30% 30 30% 30% Atchison ..... 80% 80% 80% 79% The annual dinner of the District AL, G. W. I.... 57 32% 35% 34% of Columbia Bankers' Association Balto. & Ohio ... 32 30% 51% 51 will be held at the New Willard on B. & O. ptd.... 47% 4/% 4/% 47 the evening of April 26, according to Baldwin Luco ... 85% 82% 85% 8: Beth. Motors .... 2% 2% 2% In view of the fact that President Harding has stated that he will be Beth. Steel 8's.. 103% 103% 103% 105% Beth. Steel B... 55 53% 54% 56% 5al. Packing... 60 59 61 59% glad to attend the affair if official business does not keep him away. the bankers in charge plan special Cal. Petrol..... 37 35% 36% 36 Cent. Leath .... 37% 37% 3/% 3/% Cerro de Pasco. 25 25 25 24% Members of the Washington Stock Chandler Mot ... 74 72 74 72 Exchange are interested in the move Ches. & Ohio... 57% 56% 57% t6% for the establishment of a call money Chile Copper. .. 9% 9% 9% 9% market here in connection with the exchange, and the matter will be dis-C. I. Callahan ... th 5 cussed at a meeting to be held this Chi., G. W. pf... 16% 16% 16% 16% Press. S. Car.... 84% 84% 84% 8. Chi. & N. W.... 66 66 66 65 C., M. & St. P. . 14% 23% 14% 23% Liberty National Bank, is chairman C., M.&St. P. pf.. 38% 3:% 38% 36% of the bankers' committee which will C. R. L & P.... 24% 23% 24% 23% attend the conference, and Eugene Thompson, of Crane, Parris & Co., 3.R.T.&P.6's wi. 59% 59 59 heads the stock exchange committee. C., R. I. & P. 7 w 70 70 70 70 70 Chino Con. Cop. 20% 19% 20% 20% Columbia Graph. 7% 7% 7% 7% Capital Traction and Lanston Col. Gas Elec... 58% 57 57% 58 shares featured in the trading on the Col & South .... 32% 32% 32% 32% Washington Stock Exchange today, Coca Cola..... 20% 20% 20% 10% at 50 of the latter. Forty-four shares of Capital Trac-Cont. Candy Cor. 1% 1% 1% 1 Con. Gas..... 80 80 80 80 4 tion brought 86, thirty-five sold at Con. Tex. Corp. 18% 18% 18% 18% Corn Products. 70% 69% 70% 69% Corn Prod., pr.. 102 102 102 . Cosden Corp .... 2/% 27 27% 20% at the opening at 87, while a \$1,000 Crucible Steel... 84% 84% 83% 85% Fotomac Electric first 5 brought Cuba Am. Sugar 26% 26 26% 26 Cuba C. Sugar... 21% 21% 21% 21% 21% Del. & Hud.... 93 99 99 98% Den. & Rio G... 1% 1% 1% 1% Den. & R. G. pf. 2% 2% 2% 2% Endiccott Johnson 58% 57% 57% 58 Erie ..... 12% 12 12% 1ch Erie let pf ..... 18 17% 18 17% Tex P. C. & Oil 23 12% 25 Brie 3d pfd..... 12% 12% 12% Fiske Rubber ... 13% 13% 13% Gaston Wms.... 2 . 2 2 General Asphait 51% 47 49% 51 Gen. Asphalt pr. 16 84 Gen. Electric.... 131 129% 131 130 Gen. Mot. Ctfs.. 12% 12% 12% 12% Gt. North Ore ... 31 30% 31 30% G. North pfd.... 71% 70% 71 7114 Goodrich, B. F.. 35% 34% 35% 34% Gulf States S ... 28% 28% 2:1 29 G'ntanamo Sug.. 13 13 Hupps Mot. Car. 1314 13 Hydraulic Steel 14% 14% 14% In. Har. of N. J... 95 9, 95 in. Mo. Truck... 30% 30 30% 30% Island O. & T.. 314 3% 3% 3% Invincible Oil... 18 17% 18 inspiration Cop. 32 30% 32 30 x int. Agri. pf..... 44% 44% 44% 44% inter. Consol.... 5% 5 5% 5 Int. Con. pf..... 13% 13% 13% 13 Inter Nickel.... 14% 13% 14 . 14

Nev. Con. Cop.... 9% 9% 9% N. Y., N. H. & H. 184 17% 18% 1 N. Y. Centrat... 68% 67% 68% 6 N. Y. O. & W... 16% 16% 16% Norfolk & W ... 95% 95% 95 North. Pac .... 78% 76% 18% 7 ova Scotia Stl... 35 33 33 Uk. Pr.&Rf. Co... 3% 3% 3% Otis Elevator .. 121% 121% 121% Otis Steel ...... 3 . 13% 13% Pacific Develop. 11: 11% 11% 1 Pac. G. & E. Co., 47 47 Pacific Oil Co. . :2 29% 32 2 Pa. Seab. Steel. 9% 9% Pan-Am. Pet. B. 61 58% 61 Peo. Gas Co.... 39 38% 39 Pero Marquette. 16% 16% 16% 1 Penna. R. R .... 30% 55% 36% 3 Phila Coal ..... 33 32% 32% Pierce Oil..... 10 10 10 Cana. Pacific ... 111% 111% 111% 110% Pierce Oil pfd .... 75% 74% 75% 75 Pitts. Coal ..... 59% 57% 59% 5 Pitta. & W. Va., 25% 25 25% 2 Puliman P. Car. 104 104 104 10 Punta A. Sugar. 47 45% 47 Cay Con Cop Co. 11% 11% 11% 11% Reading ..... 68 Read 1st pfd... 39% 39% 39% 39 Reading 2d pf ... 41% 40% 41% 40% Retail Stores.... 51 49% 51 50% Rep. Iron & S.. 63% 13% 13% 63% Rep. Motor Tr... 16% 16% 16% Roy Dutch N Y. 62% 61% 62% 62% Sears Roebuck.. 75 73% 75 72% S. L. & San F ... 21% 20% 21% 20 St. L. S.W.R.R. 27% 26 27% 26 shell Trade Co. . 41% 41 Sou. Pacific.... 73% 72% .3 12 southern Ry .... 20% 13% 20% 19% Stand. Oll N. J. 137% 157% 157% Stan. O. N. J. pf. 107% 100% 107% 108 Stern Bros, pr .... 101 101 101 ate-war. apred .. 31% 31 31 stromberg Corp. 32 3114 32 :0% studebaker .... 60% 58% 61% 19% sup. Oil Corp.... 8% 7% 8 ub. Boat Corp. .. 8 8 8 Texas Co..... 40% 59% 40 40 rex. & Pat.... 20% 20% 20% Fimes Sq. Auto... 8% 8% 8% Erie Gen. Lien.. 40% 40 40% 40 Tobacco Prod... 51 50 51 50 Union Oil ..... 19 nion Pacific .... 115% 114% 115% 114% Union Pac. pf... 66 65% 65% Jnited Al Steel.. 32 31% 32 United Drug .... 93% 93 93% United Drug pf. 43% 43% 43% United Food .... 21 204 .0 . United Fruit .... 100% 9/4 .00 . .S.Q.I.P. & F ... 15 U. S. Ind. Alco .. 16 Un. Realty Imp. 42 U. S. Rubber .... 67 U. S. S. & Ref ... 30 J. S. Steel ..... 7914 Utah Copper .... 48% 48 Utah Secs. .... 12 Vanadium, Inc... 31% 29% 30 va.-Car. Chem ... 31 Va.-Car Chem pfd 91 91 Vivadou..... 616 576 Wabash pf A.. 18% 18% 15% 1 14 Wh. & Lake Erie 8% 8% 8% West Md ..... 9% West. Md. 2d .... 16 Internat. Paper. 53% 52% 53% 53 West. Pacific .. 25% 25% 25% white Oil Corp.. 13% 12% 13% Wilson, Inc.... 40 40 Kan. City So.... 3% 22% 23% 22% Willys Overland. 7% 1% Willys, Ov. pf ... 33% 34% 33% 22% Worth P.M. pf B. 64% 61% 61% Keystone Tire.. 14% 13% 14% .3% Kennecott ..... 16% 16% 16% 16% Worth. Pump Ma 461 46 Lacks. Steel.... 51% 50% 51% 50% Lehigh Valley ... 50% 49% £0% 49% 17% 16%

Call money..... 7 12 noon 1 p.m. 310,700 430,800 and also in the time money rates. The greatest decline was suffered in Atlantic Gulf, which was forced down o 33%, a loss of 3% from the morning high, a new low for recent years Other weak spots were General As PRESSURE AGAINST OILS. Pressure was also exerted against ome of the oil shares at the start

Mexican Petroleum selling ex-dividend 3 per cent, declining to a new low record for the year at 137%. It subsequently rallied to 140. Pan-American Petroleum also showed a sub stantial decline, but recovered in the later trading.

to above 84. Steel common showed fractional improvement. Studebaker was in good demand The annual state-

midday the stock broke through 50, but came back close to 60. The rails did little, selling frac tionally below last night's close

ALASKA MAKING WOOD PULP. The Department of Agriculture has The withdrawal of large sums of first wood pulp manufactured in money from the financial district for Alaska. A mill has been established income tax purposes has had little near Juneau and, operated by hydroeffect on the money market. The electric power, has a capacity for steadiness of the money market in the twenty tons a day. The mill has face of the large withdrawals fore-shadows a drop in the call money rate ing this to 250 tons a day.

NEW YORK COTTON MARKET. Furnished by Thomson & McKinnon May..... 11.00 11.15 10.93 11.10 10.96

May...... 11.50 11.75 11.50 11.72 11.50

July...... 12.04 12.22 12.04 12.18 11.97

#### FORFIGN RONDS.

May Dept. Stores.	74%	74%	74%		FUNEIUM BUNDS.
Mex. Petrol	143	138	143	143	Furnished by W. B. Hibbs & Co.
Miami Con. Cop.	1716	17%	1736	. 17	Prices at noon:
Midvale Steel	30%	2914	30%	30%	Berlin 4's 1514
Mid. States Oil	12%	11%	1216	12	Bremen 44's
Minn.& St.P.R.R.	1016	10%	13%	10	Bremen 4½'s
		1636	1736	16%	Cologne 4's 17%
Mo. Pac	17%		100000	34 %	Darmstadt 4's 15%
Mo. Pac. pf	35%	2436	35%	J-7.A	Dresden 4's 15%
Mo., K. & Tex	216	236	216		Dresden 41/2's 161/4
M. K. & T., pfd.	430	4%	416		Duesseldorf 4's
Nat. Biscuit	104%	1013	104%	10 to 1	Essen 4's
Nat. Biscuit pf	107	107	107	108	Frankfurt 4's
Nat. Acme	45%	41%	21%		Hamburg 3's
Nat. R. R. Mex	436	100	4%	1	Hamburg 31/4's 141/4
Nev. Con. Cop	930	914	916	9%	Hamburg 4's
N. Y., N. H. & H.	18%	17%	1854	17	Hamburg 41/2's 171/2
	2011/00/25	67%	683	67%	Koenigsburg 4's 15%
N. Y. Central	€8%	10000	16%	•	Leipzig 41/2's 17%
N. Y. O. & W	16%	16%		9416	Leipzig 5's
Norfolk & W	95%	9374	95	76%	Munich 4's
North. Pac	78%	76%	78%	10%	German Gort. SB
.ova Scotia Stl	33	33	33		German Govt. 3½'s
Ok. Pr.&Rf. Co	336	314	334	3%	German Govt. 5's
Otis Elevator	121>	1215	121%		Krupp 4's 181/4
Otis Steel	.3 .	13%	13%	135	Badische Aniline 41/2's 211/2
Pacific Develop.	11:0	11%	1114	11%	Allegm. Eleck, Ges. 41/2's 19
Pac. G. & E. Co	47	47	47		Meininger Bank 4's 17%
Pacific Oil Co	:2	29%	32	2916	Preuss Bank 4's 171/2
Pacific on Co.	100	-	5%	9	Preuss Bank 4's
Pa. Seab. Steel.	9%		68%	6/14	Vienna 4's
Pan-Am. Pet	68%	64%	1550	01%	Vienna 416's 31/2
Pan-Am. Pet. B.	61	68%	61	70.00	Vienna 5's 31/2
Peo. Gas Co	39	383	59	28	French 4's 481/2
Pere Marquette.	16%	1616	16%	16%	French 5's 68
Penna. R. R	30%	:5%	30%	26%	French Premium 5's
Phila Coal	33	3236	3214		Dritten victory 18
Pierce Arrow	26	25	25	25%	British Nat. War Loan 5's\ 394 British War Loan 5's 342
Pierce Oil	10	10	10	10	Italian 5's
	7514	7436	7514	75%	Italian Notes, 1925 381/4
Pierce Oil pfd	100.000	57%	59%	57	Belgian Restoration 5's 70 1/2
Pitts. Coal	59%	100000	25%	2514	Belgian Premium 5's 75
Pitts. & W. Va	25%	25	2000	3314	
Pure Oll	3314	33	333	100000000000000000000000000000000000000	OIL STOCKS.
Puliman P. Car.		104	104	103%	Furnished by W. B. Hibbs & Ca.
Punta A. Sugar.	47	45%	47	45%	Closing prices:
Press. S. Car	84%	84 %	84%	83%	Prices at noon: Bid. Asked.

j	OIL STOCKS	ž.	
	Fornished by W. B. Hib	be &	Co.
į	Closing prices:		-
	Prices at noon:	Bid.	Asked.
	Anglo-Am. Oil CoNew.	17	171/2
	Atlantic Refining Co	900	950
i	Borne-Scrymser Co	375	400
í	Buckeye Pipe Line Co	81	83
	Cheseborough Mfg. Co	185	200
	Continental Oil Co	109	111
	Crescent Pipe Line Co	29	31
	Cumberland Pipe Line	135	145
	Eureka Pipe Line	92	97
	Galena-Sig. Oil Co. com	43	45
	Galena-Sig. Oil Co. pfd	90	95
	Illinoi Pipe Line Co	166	170
	Indiana Pipe Line Co	83	85
	National Transit Co	26	28
	N. Y. Trans- Co	145	150
	Northern Pipe Line Co	92	97
	Ohio Oil Co	268	272
	Prairie Oil & Gas Co	450	460
	Prairie Pipe Line Co:	190	194
	Solar Refining Co	380	395
	Southern Penn. Oil Co	220	224
	S. W. Pa. Pipe Line Co	65	69
	Standard Oil Co. Cal	297	300
	Stand. Oil Co. (Ind.)	684	6814
	Stand. Oil Co. (Kan.)	580	595
	Stand. Oil Co. (Ky.)		410
	Stand. Oil Co. (Neb.)	440	460
	Stand. Oil Co. (N. Y.)	319	323

## Investors' Service

The Washington Times will be glad to answer for its readers inquiries above investments in stocks and bonds. It will give the best available information from the most authoritative sources. This service is entirely without charge, and all letters will be held in strictest confidence. Every inquiry must contain name and address of the writer and a two-cent stamp for reply. All unpublished answers will be made direct by mail. Address all queries to The Washington Times Investors' Service, Munsey Building, Washington, D. C.

PERPLEXED ABOUT RAILROAD BONDS.

J. A. S .- Your advice to investors has been of service to me on several occasions. You have recommended the nurchase of first mortgage bonds because of their great security and I am wondering if you still do so, considering the unsettled conditions existing between the railroads and their employes, and the unsatisfactory results of the new rate schedule.

Would the bondholders suffer loss if the railroads were transferred to Government ownership.

Answer,-Should Federal ownership of railroads, long advocated by the Hearst newspapers, become a reality, the bondholders would be in a better position than they now are. We think that no one doubts this. The values back of railroad bonds of the better sort have become impaired in no way through the transient pres-

ent difficulties. If you have any railroad bonds we should advise you to hold them. Next to Government honds and guaranteed first mortgages on real estate, they are the best exponents of sound investment in the world today.
Under the Federal law the holders

of bonds of solvent railroads are practically guaranteed their interest, but with the vast majority of bonds there is no guaranty necessary.

A DECEPTIVE TITLE. E. C. W.-The Union Trust Company, Houston, Tex., of which Henry H. Hoffman is president, offers me a chance to get rich in a hurry. I get lots of literature in the

mails, for I have long been on the sucker list, having been the victim of two or three oil swindles. I would pay no attention to this

Hoffman proposition if it were not put out by a big banking company with \$500,000 capital. They offer \$29 for every \$1 put up for stock in oil wells, and it looks too good to I know it's a gamble, but what

do you think of it? Is the Union Trust Company under Federal banking law? Answer.-It is under no law. This is a very deceptive title. The Union Trust Company is no trust company

at all. It is not a bank, though the name implies that it is, and a lot of innocent uninformed people will doubtless believe that it is. It is merely Promoter Hoffman's A good many years ago Hoffman is

trading on it ever since, though we have yet to learn of any subsequent We should advise you to hand no money over to Mr. Hoffman.

said to have made a moderate success

in the oil fields, and he has been

#### EQUITABLE CO-OPERATIVE BUILD-ING ASSOCIATION

Organized 1879 41st YEAR COMPLETED Assets ....\$4,272,066.87 Surplus ....\$1,065,322.89

Join the Equitable and Save Systematically make the best of your oppor-tunity to save. Join the Equi-table and save systematically each pay day.

80th Issue of Stock Being Received Shares, \$2.50 Per Month 4 Per Cent Interest

Subscriptions for the

EQUITABLE BUILDING. 915 F St N. W. JOHN JOY EDSON, President FRANK P. REESIDE, Seey.

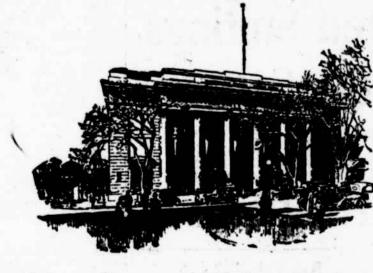
#### Insured Investments—1

Accident, burglary, debt—every form of human disaster can be underwritten today so that when the blow falls, it will fall not on you and yours, but on outside resources especially prepared to meet it. Insurance companies make exhaustive studies of risks and compute their averages conservatively.

If you are a purchaser of our First Mortgage Notes on improved property in Washington, D. C., you are insured against financial disaster.

#### SWARTZELL, RHEEM & HENSEY CO.,

727 Fifteenth St. N. W. WASHINGTON, D. C. The Nation's Home Town



## Did You Share In This Half-Million?

In 1920 the American Security and Trust Company paid to its depositors nearly half a million dollars in interest.

You have a right to share in this interest for the coming yearno matter what you are earning. You have a right to the service of a capable bank-and if you fail to take advantage of this right, you are losing.

We pay 3 % compound interest on savings.

To accommodate Government employees and others who receive their salaries truice a month, the offices of the Company are now open until 5.30 p.m. on the first, second, fifteenth, sixteenth and last days of each month, as well as the usual daily banking hours from 8.30 a.m. to 3 p.m. If, however, one of these dates falls on Saturday, Sunday or a oliday, the bank is open until 5.30 on the following business day. On Saturdays we close at noon, but the Central, Northeast, and Southwest Branches are open Saturday evenings from six to eight.



## AMERICAN SECURITY & TRUST COMPANY

15th Street at Pennsylvania Avenue

HOME SAVINGS BRANCHES 7th Street and Massachusetts Avenue, N.W. Eighth and H Streets, N.E. 436 Seventh Street, S.W.

Member American Bankers Association

# We Pay

## DAILY BALANCES

interest on checking accounts on daily balances—compounded monthly

interest on ordinary savings accounts—compounded quar-

interest on special savings accounts-compounded

**EVERY DAY IS INTEREST DAY** 

## THE MUNSEY TRUST COMPANY

Munsey Building Pa. Ave., Between 13th and 14th Sts. N.W.

Northern Pacific 4's ..... Pennsylvania 5's, 1968 .... Atlantic Coast Line 7's ...... 10414 Pennsylvania Co. 61/2's, 193 Pennsylvania 7's of 1930 Atlantic Refining Co. 61/2's 1931. 99% Penn. Gen. Mortgage 41/2's Reading Gen. 4's St. L. & S. F. 4's (series A).... St. L. & S. F. 6's (1921) ..... Seaboard A. L. refdg. 4's Seaboard A. L. adj. 5's Sears, Roebuck & Co. 7's (1921). Southern Pacific 1st ref. 4's... Southern Pacific conv. 4's.... Southern Railway gen. 4's..... Southern Railway 5's..... Union Pacific 1st 4's..... Union Pacific conv. 4's Union Pacific 6's, 1928 .. U. K. of G. B. & I 51/2's, 1922... U. K. of G. B. & I. 51/2's (1929). K. of G. B. & I. 51/2's (1937). U. S. Rubber 5's..... U. S. Rubber 71/2's..... United States Steel S. F. 5's ... Va.-Caro. Chemical 71/2's (1932) West. Elec. & Mfg. 7's (1931)... Wilson & Co. 1st 6's ......

# COTTON CONSUMPTION

The census cotton report for February issued today shows the number of bales for 1921 and 1920, respectively:

Cotton exclusive of linters: Consumed during February, total 395,563 and 515,699. In cotton-growing states, 248,023

nd 291,481. Held in consuming establishments February 28, 1.335,435 and 1,869,368. Held in public storage and at com-presses, 5,497,019 and 3,530,654. Imported, 28,055 and 123,880.

Exported, including linters, 493,426 and 640,320. Linters: Consumed during February, 33,399 and 26,893. Held in consuming establishments.

205,646 and 283,206. Held in public storage and at compresses, 323,447 and 368,978. Exported, 9.713 and 6,217, Spindles: Number active during February,

32,458,528 and 34,655,677. \$6,500.000 Loaned to Roads. The Interstate Commerce Commission today issued certificates upon the Secretary of the Treasury calling for

the partial payment, under the guarsland and Pacific Raliroad Company, and \$500,000 to the Chicago, Great Western Railroad. The commission also issued a certificate for \$114.415. which represents the final payment A Guide to Profitable Investments INVESTOR'S POCKET MANUAL

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Loose-Wiles .... 3516 3516 3516 35

Lorillard ..... 150 150 150

Indiahoma Ref Co 5% 5%

J Kaysor Co. . . 69 69

Loew's (inc.) .... 17% 17

Loft Incorp .... 10 10

Mackey ..... 61 61

Jawel Tea..... 10 8% 9%

Kelly-Spg. Tire 39 37% 39

5%

Steadiness of Market in Face of Large Withdrawals Foreshadows Move.

By MAX KASE. International News Service Financial Editor. NEW YORK, March 15 .- Although

fresh bear drives were made against a number of specialties on the stock market during the early trading today the list displayed a steadier tone antee clause of the transportation than on any of the previous sessions act, of \$6,000,000 to the Chicago, Rock during the past week. The heavy selling of the market recently is believed to have been liqui-

> the income tax which is due today. Now that this payment has been made, it is believed the list will show decided improvement. LITTLE EFFECT ON MONEY.

> dation to meet the first installment of

phalt and United Fruit.

Crucible Steel, loaning at 14 pre mium, was strong and rose from 82%

selling above 60. ment is expected tomorrow, and it is believed will be very favorable. After